

# SIGNIFICANT EVENT NOTICE

Please take the time to read the following pages which outline changes that will affect your account and dealings with Super SA.



## Triple S, Flexible Rollover Product and Income Stream

### Summary of changes

- Super SA is changing its unit pricing approach (See page 1)
- Limited service period for transition (See pages 1 & 2)
- Income Protection Premiums, Switching and transacting (See page 2)

Super SA is changing the method for how unit prices are applied to accounts, and how we process transactions to better align with industry best practice. This will allow us to reflect the most up to date asset values at the time of processing member transactions. As a consequence, an update to our system is required, which Super SA is undertaking in January 2025.

During this system update, processing of transactions will be limited, and requests received between 6 and 24 January 2025 will be delayed.

### What is changing?

From 20 January 2025, Super SA is changing how unit prices are applied to accounts for the above schemes. We are moving from historical unit pricing<sup>1</sup> to generally applying a unit price calculated based on the market value of your investment as at the end of the business day on which your transaction is processed. This applies to transactions such as contributions into your super, some payments and investment switches.

However, the last available approved unit price will be used for all account deductions (e.g. administration fees and costs) and some payment types<sup>2</sup>.

### What does this system update mean for you?

From 6 to 24 January 2025, we will be operating in a transition period as we upgrade our superannuation administration system. We are focused on minimising any impact during the transition period by limiting the different transactions in a staged approach. Individual transaction cut off times can be found on page 2 of this notice.

There will be times during the transition period where transactions and requests will experience delayed processing once received by Super SA, which will include:

- Withdrawals from accounts;
- Contributions into super;
- Transferring in or out of Super SA;
- Transfers between Super SA schemes; and
- Investment switches.

While Super SA may still receive super contributions during this period there will be delays experienced in these being processed into member accounts.

Any Income Stream and Triple S Income Protection payments scheduled for processing from 20 to 24 January 2025 will be processed on 16 January 2025, meaning you will receive your payment into your bank account earlier than usual. Payments after this will be in line with your normal payment schedule.

### Access to the member portal

The Super SA member portal will be unavailable to members from 5pm (ACST) on 13 January 2025 and will be available again on 24 January 2025. Members and investors will not be able to make investment switches during this period. If requests are received during this period, they will be effective on 24 January 2025.

**From 20 January 2025, your unit price will generally be calculated for applicable transactions as follows:**

The day that your transaction is processed and effective	The unit price for the 'transaction date' is being calculated	Unit price for the 'transaction date' is received and your transaction is completed
This is the 'transaction date'	This happens on the business day after the 'transaction date'	This generally happens on the second business day and is the date your transaction is completed

<sup>1</sup> For further information regarding current unit pricing, please refer to the relevant Product Disclosure Statement.

<sup>2</sup> Super SA may apply the new unit pricing methodology referred to above to additional types of payments at a later date.

## How will transactions be processed during the transition period?

We will continue to process requests during this period. Super SA will strive to process any requests listed below that are received **before** the stated cut off date and time, **within 5 business days** (from receipt of all information).

However, any requests received **after** the stated cut off date and times will be delayed in processing<sup>3</sup>. They will be deemed to have been received on or after the 20 January 2025 and be processed under the new unit pricing method.

Transaction Type	Cut-off Date (ACST)
<ul style="list-style-type: none"> <li>Withdrawals out of Super SA</li> </ul>	5pm 6 January 2025
<ul style="list-style-type: none"> <li>BPAY contributions</li> <li>Transferring from one Super SA account to another</li> <li>Transfers into Super SA</li> </ul>	5pm 13 January 2025

Once processing resumes, we aim to process all requests received during the transition period within **10 business days**<sup>3</sup> (from receipt of all information), after which time processing timeframes are expected to revert to normal.

### What do I need to do?

You do not need to take any action, except to read this notice and be aware of the temporary changes in processing times, potential early payments of scheduled benefits mentioned earlier and being unable to access the member portal while we upgrade our system. **Should you have a need to transact on your account, you should consider doing so prior to 6 January 2025.**

## Other disclosure updates

### Income Protection Premiums (Triple S members only)

Premiums are calculated as at the date the employer contributions are received into your account.

Effective 20 January 2025, your premiums will be deducted when your employer contribution is processed into your Triple S account.

## Switching and transacting

Please note the following information about variations to switching and transacting.

Before 20 January 2025	On or after 20 January 2025
<b>Switching timeframes</b>	
<p>A request to switch your current super balance received before 5pm on a business day will generally be processed on the third business day following the date of receipt. No additional investment switches can be processed online until the previous investment switch has been completed or within seven business days<sup>4</sup> of investing additional funds in excess of \$5,000 (by rollover, contribution or other method) into the Flexible Rollover Product (FRP).</p>	<p>A request to switch your current super balance received before 5pm on a business day will generally be processed on the second business day following the date of receipt. No additional investment switches can be requested until the previous investment switch has been completed.</p>
<b>Variations to switching</b>	
<p>In the event of a significant variation in the value of the fund, the Chief Executive may freeze the processing of exits and switches until such time as the Super SA Board determines an appropriate course of action. The new unit price will come into effect from midnight on the day before the freeze was invoked.</p> <p>Where a member's election to change investment options results in an advantage to that member to the detriment of the other members of the scheme, the Super SA Board's delegate may withhold processing of that member's election.</p>	<p>Where it is not possible to arrive at appropriate unit prices for a given day, or where the Super SA Board (or its delegate) ("Super SA") determines that there is a significant change in investment markets and the unit prices do not reflect the underlying values of the investment markets, Super SA may suspend unit pricing. Where unit prices are suspended, all pending transactions will be suspended, and they will not be completed until Super SA determines to lift the suspension. The unit price applied to any suspended transactions will be the first unit price approved immediately after the suspension is lifted. During the suspension period, Super SA may determine that some urgent transactions will be processed using the last available approved unit price.</p>
<b>Administration fees and costs</b>	
How the percentage based administration fees <sup>5</sup> are paid	
Deducted from your account monthly, based on your account balance at the end of the month.	Calculated and deducted from your account monthly, based on your account balance.

<sup>3</sup> Excluding priority payments.

<sup>4</sup> Also within seven business days of opening a Flexible Rollover Product or Super SA Income Stream account.

<sup>5</sup> For Triple S and Flexible Rollover Product, this is 0.05% p.a. of your account balance, capped at \$325 p.a. For Income Stream, this is 0.15% p.a. of your account balance, subject to a minimum of \$70.20 p.a. and a maximum of \$375 p.a.



## Contact us

For further information visit [supersa.sa.gov.au](https://supersa.sa.gov.au), or contact our local Member Services team via email at [supersa@sa.gov.au](mailto:supersa@sa.gov.au) or phone (08) 8214 7800.

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